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6 Bankruptcy Trustee

7 UNITED STATES BANKRUPTCY COURT  
8 EASTERN DISTRICT OF CALIFORNIA

9 In Re,

10 BELTON MOURAS JR.

11 Debtor(s)

Case No. 09-37262-B -7

DCN: TAA-1

DATE: September 22, 2009

TIME: 9:32 AM

DEPT.: B

12  
13  
14 MOTION TO ABANDON ASSETS OR IN THE ALTERNATIVE OPERATE THE  
15 BUSINESS OF THE DEBTOR

16 and

17 DECLARATION OF THOMAS A. ACEITUNO

18  
19  
20 I, THOMAS A. ACEITUNO, the duly appointed trustee in the above entitled matter,  
21 hereby move for an order authorizing the abandonment of assets or in the alternative  
22 authority to operate the business of the Debtor as follows:

- 23  
24 1. The Debtor herein filed bankruptcy on August 14, 2009. I have been appointed  
25 Trustee for the bankruptcy estate.  
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1       2.     The Debtor owns sixty (60) parcels of real property in the Sacramento area  
2       consisting of single family residential units and duplexes<sup>1</sup>. A complete listing  
3       of the properties is filed herein as Exhibit 1. I am proposing to abandon these  
4       assets.

5       3.     I believe these assets have no significant value to the estate for the following  
6       reasons:

- 7       a.     With one exception, the outstanding secured obligations owed by the  
8       Debtor exceed the market value of each of the properties, and in the case of  
9       the single exception, there is less than \$15,000 in total apparent equity.
- 10      b.     Most of the properties are currently occupied by renters however, the rental  
11      income is insufficient to produce a positive cash flow from the properties.
- 12      c.     The ongoing cost of maintenance and management will further erode the  
13      potential value of the properties.
- 14      d.     The current real estate market conditions in the Sacramento region do not  
15      suggest any significant improvement in market values for the foreseeable  
16      future.

17      4.     If the court does not approve abandonment of the properties, it would be  
18      necessary to operate the Debtor's rental property business. At the present time,  
19      some of the Debtor's properties are being managed under the auspices of a  
20      Receiver as a result of an action brought in state court by creditor First Federal  
21      Bank. The Receiver has retained a property management firm to manage the  
22      properties under his responsibility. Properties which are not under the Receiver  
23      are currently managed by The Mouras Group, Inc, a corporation which is  
24      wholly owned by the Debtor. In both cases, I have requested that all further  
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26      <sup>1</sup> There are 254 additional real property assets which the Debtor owns under various LLC's. While the estate  
27      owns an interest in the LLC's, the estate is not taking direct control over the operation and management of  
28      the properties held by the LLC's at this time.  
29

1 receipts from the properties be turned over to the estate. However, it has  
2 become evident that active management of the Properties would be required,  
3 including retention of a property management firm to handle day-to-day  
4 activities. This management would include routine maintenance, collection of  
5 rents, and other expenses incurred in the ordinary course of conducting a rental  
6 property business.

- 7 5. If the court grants authority to operate the business of the Debtor, I am  
8 proposing to return to the “status quo” which is to allow the Receiver to  
9 continue to manage those properties under his stewardship and to allow Mouras  
10 Group Inc., to manage those properties which are not under the Receiver. Both  
11 would report all income and expenditures to my office and turnover to my  
12 office all funds not necessary to pay reasonable operating expenses (including  
13 property taxes, insurance, the Receiver’s compensation and reasonable fees for  
14 property management, but not including payments on secured loans). Funds  
15 turned over to the estate would be held pending further order of this court.

16  
17 For the reasons above, I pray for an order of the court as follows:

- 18 1. Authorizing the abandonment of the assets described above, or in the  
19 alternative:  
20  
21 2. Authorizing the operation of the Debtor’s rental property business as described  
22 above.

23  
24 Respectfully submitted:

25  
26 DATE: September 4, 2009

/s/ Thomas A. Aceituno

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28 DECLARATION OF THOMAS A. ACEITUNO  
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1  
2 I, Thomas A. Aceituno, hereby declare under penalty of perjury:

3  
4 1. I am the Trustee in this case.

5 2. I have reviewed all of the foregoing and it is true and correct and if called I would  
6 so testify.  
7

8  
9 DATE: September 4, 2009

/s/ Thomas A. Aceituno